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**ASX: TOK**

**ASX Announcement**

**29 July 2026**

# New Drill Results Deliver Further High-Grade Gold Intersections at Tolukuma

**HIGHLIGHTS:**

- New assay results have been received for 17 diamond drill holes across the Tolukuma Gold Mine ("**TGM**") area, delivering further high-grade gold intersections, including:
  - **3.9m at 42.35 g/t Au from 84.1m (TUD-26-013);**
  - **2.0m at 32.01 g/t Au from 20.0m and 1.0m at 37.54 g/t Au from 149.0m (TSD-26-030);**
  - **1.0m at 21.09 g/t Au from 14.0m (TMLSDD0012);**
  - **1.2m at 12.80 g/t Au from 126.0m (TSD-26-034); and**
  - **3.0m at 4.67 g/t Au from 123.6m (TUD-26-021).**
- These results represent the next tranche of new assays as flagged in the Company's announcement of 7 July 2026 and will feed directly into the updated Mineral Resource Estimate ("**MRE**"), which remains on track for release in **late August 2026**.
- New intersections continue to confirm grade and continuity across multiple vein systems at TGM, including at Fundoot, the recently discovered Fundoot Splay, Gulbadi, Gufinis and Zine, with mineralisation remaining open along strike and at depth.
- Drilling continues to validate the Company's revised geological model of the Tolukuma Gold System, which now recognises **44 mineralised veins and splays** (previously 15) and increases interpreted mineralised vein volume by approximately 15%.
- The most intensive drilling program in Tolukuma's history continues, with **143 drill holes for 22,975 metres** completed to 30 June 2026, seven diamond drill rigs operating, and approximately **75,000 metres** of drilling planned as part of the Company's near-mine growth campaign.
- Numerous additional assay results remain pending across Fundoot, Gulbadi, Gufinis and Zine, providing continued near-term exploration news flow ahead of the MRE and the Company's pathway to first production by Q1 2027.

**Dr Chris Muller, MD & CEO of Tolu Minerals Ltd. said:**

*"These results deliver on the commitment we made to the market earlier this month. This next tranche of assays from our expanded drilling program has returned some outstanding intersections, headlined by 3.9 metres at 42.35 g/t gold and 2 metres at 32.01 g/t gold from just 20 metres depth, reinforcing the exceptional grade endowment of the Tolukuma system.*

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*Just as encouraging is what these results tell us about the deposit. Every batch of assays is testing the revised geological model we have built over the past twelve months, and the model keeps being proven right. Tolukuma is now interpreted to host 44 mineralised veins and splays, compared with just 15 in previous models, and new intersections are consistently confirming the location, orientation and continuity of these structures.*

*Every one of these intersections now feeds directly into the updated Mineral Resource Estimate, which remains on track for late August 2026. With seven rigs operating, approximately 75,000 metres of Phase 1 drilling planned and numerous assays still pending across Fundoot, Gulbadi, Gufinis and Zine, we look forward to a period of strong news flow as we advance confidently toward first production by Q1 2027."*

**Tolu Minerals Limited ("Tolu" or "the Company")** is pleased to report new drill assay results from 17 diamond drill holes at the Tolukuma Gold Mine (**TGM**), the next tranche of new results as foreshadowed in the Company's announcement "Update on timing of Next Drilling Results and New Major Mineral Resource Estimate" dated 7 July 2026. The active drilling areas are shown in Figure 1.

The new results, together with all significant intersections previously reported from the current program, are summarised in Table 1. Numerous additional assay results remain pending and Tolu will continue to keep the market updated as further results are received, validated and interpreted.

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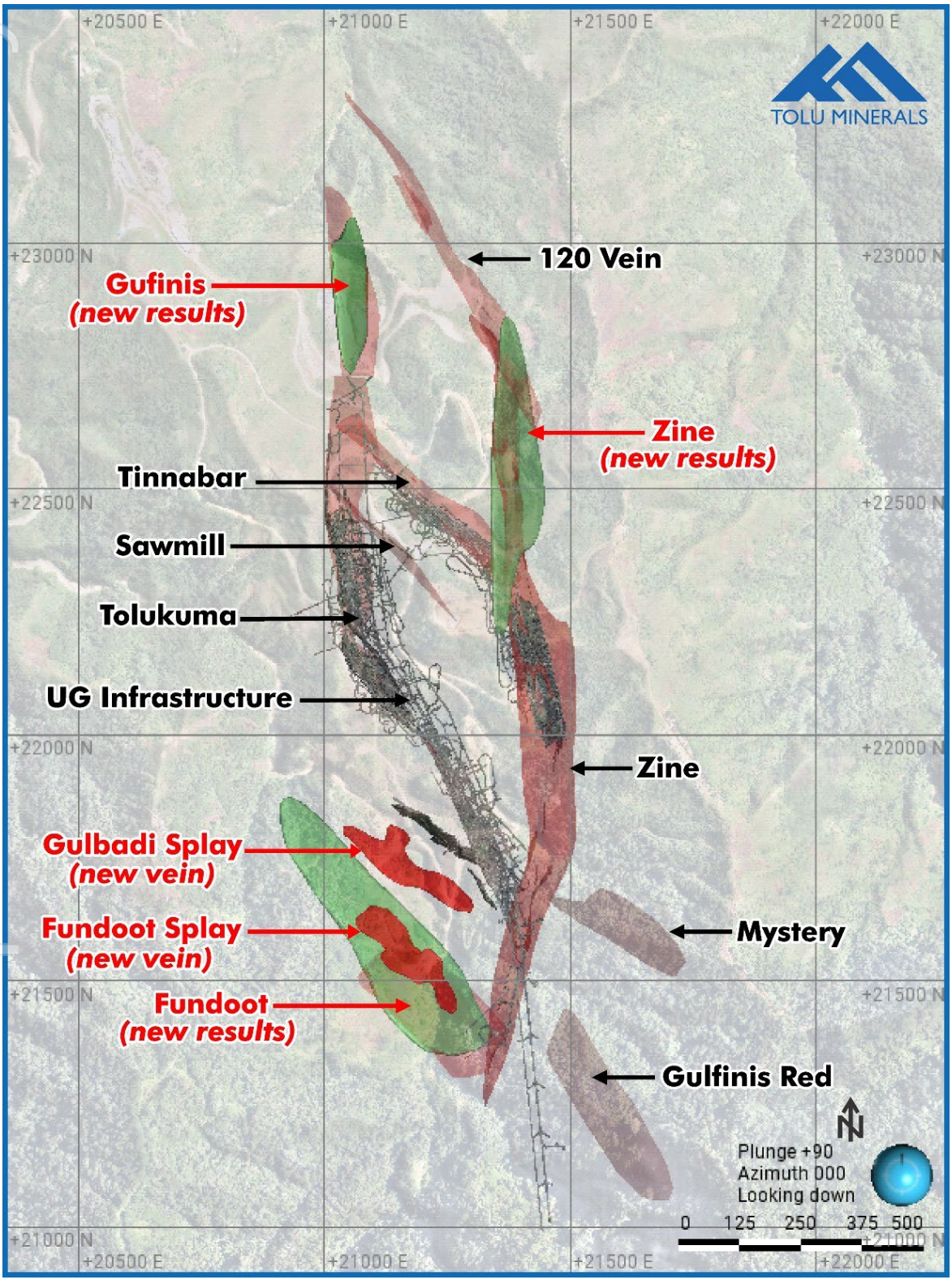


Figure 1. Location map of the Tolukuma goldfield highlighting active near-mine drilling areas, existing mining infrastructure, and the recently recognised Fundoot Splay and Gulbadi Splay mineralised structures.

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## New Drilling Results at TGM

Tolu has received assay results for a further 17 diamond drill holes completed as part of its exploration and resource definition drilling program at TGM. All significant intersections from the current program are summarised in Table 1, with the new results shown in blue; all other intersections were previously reported in the Company's ASX announcement dated 28 May 2026.

The standout new intersection of **3.9m at 42.35 g/t Au from 84.1m (TUD-26-013)** is among the highest grade-metre intersections returned at Tolukuma in the current program, while **TSD-26-030** returned two separate high-grade zones of **2.0m at 32.01 g/t Au from just 20.0m depth** and **1.0m at 37.54 g/t Au from 149.0m**. This new intercept in drillhole TSD-26-030 occurs in a newly identified splay parallel to the previously reported Fundoot HW Splay. Shallow high-grade mineralisation was also confirmed in TMLSDD0012 (1.0m at 21.09 g/t Au from 14.0m), highlighting the potential for early, low-cost additions to the mine plan.

The intercept occurs about 20m to the west of the target intercept and a different intercept to the Fundoot Splay with four new holes now planned to follow up. The previously reported intercept for the Fundoot Splay was **TMLSDD0002: 4.67m @ 40.9 g/t Au from 66m.**

**Table 1: Tolu Diamond Drillhole Intercepts (Downhole Interval and Downhole Depths)***

| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (g/t) | Ag (g/t) | Intersection Highlights | Structure |
|---|---|---|---|---|---|---|---|
| **GLDD001** | 61 | 62.2 | 1.2 | 7.94 | | **1.2m at 7.94 g/t Au from 61m** | |
| | 149 | 150 | 1 | 26.49 | | **2m at 16.94 g/t Au from 149m** | |
| | 150 | 151 | 1 | 7.38 | | **incl. 1m at 26.49 g/t Au from 149m** | |
| **GLDD004A** | 73.44 | 74.5 | 1.06 | 7.86 | | **1.06m at 7.86 g/t Au from 73.44m** | |
| **TMLSDD0002** | 66 | 67.3 | 1.3 | 82.8 | | **4.67m at 40.9 g/t Au from 66m (updated from 42.76 g/t in previous announcement* due to weighted averaging being used)** | **Fundoot splay / HW** |
| | 67.3 | 68.8 | 1.5 | 4.58 | | **incl. 1.3m at 82.80 g/t Au from 66m** | |
| | 68.8 | 70.67 | 1.87 | 40.9 | | | |
| | 125.75 | 127.1 | 1.35 | 14.9 | | **1.35m at 14.9 g/t Au from 125.75m** | |
| **TMLSDD0012** | 14.0 | 15.0 | 1.0 | 21.09 | | **1.0m at 21.09 g/t Au from 14.0m** | **New Gulbadi Splay** |
| **TMLSDD003** | 251.5 | 252.5 | 1 | 1.93 | | **1m at 1.93 g/t Au from 251.5m** | |
| **TMLSDD007** | 345 | 346 | 1 | 1.99 | | **2m at 1.50 g/t Au from 345m** | |
| | 346 | 347 | 1 | 1.01 | | | |
| **TSD-26-018** | 223 | 224 | 1 | 1.22 | | **3m at 5.61 g/t Au from 223m** | |
| | 224 | 225 | 1 | 14.32 | | **incl. 1m at 14.32 g/t Au from 224m** | |

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| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (g/t) | Ag (g/t) | Intersection Highlights | Structure |
|---|---|---|---|---|---|---|---|
| | 225 | 226 | 1 | 1.31 | | | |
| **TSD-26-019** | 68.7 | 72.0 | 3.3 | 2.89 | | **3.3m at 2.89 g/t Au from 68.7m** | **New splay west of Gufinis** |
| | 75.57 | 76.55 | 0.98 | 1.14 | | | **New splay west of Gufinis** |
| **TSD-26-022** | 221.0 | 224.0 | 3.0 | 2.01 | | **3.0m at 2.01 g/t Au from 221.0m** | **Tolukuma vein** |
| **TSD-26-024** | 59.0 | 60.0 | 1.0 | 2.39 | | | **Fundoot HW splay** |
| | 68.0 | 69.0 | 1.0 | 5.64 | | **1.0m at 5.64 g/t Au from 68.0m** | **Fundoot HW splay** |
| **TSD-26-024A** | 60.0 | 62.0 | 2.0 | 1.99 | | **2.0m at 1.99 g/t Au from 60.0m** | **TSD-26-024 twinned hole** |
| **TSD-26-025** | 36 | 37 | 1 | 7 | | **1m at 7.00 g/t Au from 36m** | |
| **TSD-26-026** | 166 | 167 | 1 | 2.21 | | **5m at 8.16 g/t Au from 166m** | |
| | 167 | 168 | 1 | 26.7 | | **incl. 1m at 26.7 g/t Au from 167m** | |
| | 168 | 169 | 1 | 0.87 | | | |
| | 169 | 170 | 1 | 1.85 | | | |
| | 170 | 171 | 1 | 9.19 | | | |
| **TSD-26-027** | 84.0 | 85.0 | 1.0 | 9.5 | | **1.0m at 9.50 g/t Au from 84.0m** | **Zine vein** |
| **TSD-26-029** | 178.1 | 180.7 | 2.6 | 3.88 | | **2.6m at 3.88 g/t Au from 178.1m** | **Gufinis** |
| **TSD-26-030** | 20.0 | 22.0 | 2.0 | 32.01 | | **2.0m at 32.01 g/t Au from 20.0m** | **Fundoot HW splay** |
| | 104.0 | 106.0 | 2.0 | 4.05 | | **2.0m at 4.05 g/t Au from 104.0m** | **Fundoot HW splay** |
| | 134.0 | 135.0 | 1.0 | 1.87 | | | **Fundoot HW splay** |
| | 149.0 | 150.0 | 1.0 | 37.54 | | **1.0m at 37.54 g/t Au from 149.0m** | **Main Fundoot** |
| | 154.0 | 155.0 | 1.0 | 3.17 | | | **Fundoot** |
| **TSD-26-034** | 126.0 | 127.2 | 1.2 | 12.8 | | **1.2m at 12.80 g/t Au from 126.0m** | **Zine vein** |
| **TSD-26-044** | 20.0 | 21.0 | 1.0D | 2.25 | | **1.0m at 2.25 g/t Au from 20.0m** | **New Fundoot HW splay** |
| **TSD-26-062** | 94.6 | 95.4 | 0.8 | 1.96 | | **0.8m at 1.96 g/t Au from 94.6m** | **Zine vein** |
| **TUD-26-007** | 53.7 | 56.9 | 3.2 | 3.78 | | **3.2m at 3.78 g/t Au from 53.7m** | **Zine vein** |
| | 67.0 | 67.9 | 0.9 | 1.37 | 11.18 | | **HW Zine** |

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| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (g/t) | Ag (g/t) | Intersection Highlights | Structure |
|---|---|---|---|---|---|---|---|
| | 68.8 | 69.48 | 0.68 | 1.1 | | | **HW Zine** |
| | 71.3 | 72.42 | 1.12 | 2.23 | | | **HW Zine** |
| | 89.9 | 91.8 | 1.9 | 1.49 | | | **HW Zine** |
| **TUD-26-008** | 58.46 | 59.75 | 1.29 | 1.87 | | **1.29m at 1.87 g/t Au from 58.46m** | **HW Zine** |
| **TUD-26-010** | 64.5 | 65.34 | 0.84 | 4.52 | | **0.84m at 4.52 g/t Au from 64.5m** | **Main Zine vein** |
| **TUD-26-013** | 84.1 | 88.0 | 3.9 | 42.35 | | **3.9m at 42.35 g/t Au from 84.1m** | **New Zine FW splay** |
| | 92.8 | 95.8 | 3.0 | 1.02 | | **3.0m at 1.02 g/t Au from 92.8m** | **New Zine FW splay** |
| **TUD-26-014** | 53.45 | 54.0 | 0.55 | 3.03 | | **0.55m at 3.03 g/t Au from 53.45m** | **Zine vein** |
| **TUD-26-021** | 51.85 | 52.5 | 0.65 | 1.25 | | | |
| | 53.0 | 53.6 | 0.6 | 1.12 | | | |
| | 98.7 | 100.0 | 1.3 | 1.75 | | | |
| | 123.6 | 126.6 | 3.0 | 4.67 | | **3.0m at 4.67 g/t Au from 123.6m** | **Intersection of Zine and Gulbadi** |
| **ZNDD015** | 51.56 | 52.35 | 0.79 | 1.1 | 18 | **0.79m at 1.1 g/t Au from 51.56m** | |
| **ZNDD016** | 91.9 | 93 | 1.1 | 21.6 | 52 | **1.1m at 21.6 g/t Au + 52 g/t Ag from 91.9m** | |
| **ZNDD018** | 65.95 | 66.4 | 0.45 | 26.6 | 16 | **0.45m at 26.6 g/t Au from 65.95m** | |
| **ZNDD019** | 52.9 | 53.7 | 0.8 | 10.8 | 12 | **0.8m at 10.8 g/t Au from 52.9m** | |
| **ZNDD020** | 45 | 45.25 | 0.25 | 5.55 | 5 | **0.25m at 5.55 g/t Au from 45m** | |
| **ZNDD026** | 163 | 164 | 1 | 3.26 | 9 | **2m at 3.15 g/t Au from 163m** | |
| | 164 | 165 | 1 | 3.03 | 5 | | |
| **ZNDD030** | 66.46 | 67.2 | 0.74 | 6.13 | | **1.99m at 6.09 g/t Au from 66.46m** | |
| | 67.2 | 68.45 | 1.25 | 6.04 | | | |
| **ZNDD031** | 99.2 | 100 | 0.8 | 9.85 | | **0.8m at 9.85 g/t Au from 99.2m** | **Tinabar vein** |
| **ZNDD033** | 102 | 102.35 | 0.35 | 7.91 | | **0.35m at 7.91 g/t Au from 102m** | |
| **ZNDD035** | 97.2 | 98.6 | 1.4 | 5.62 | | **1.4m at 5.62 g/t Au from 97.2m** | |
| **ZNDD037** | 109.7 | 111.2 | 1.5 | 2.37 | | **3m at 13.07 g/t Au from 109.7m** | |
| | 111.2 | 112.7 | 1.5 | 23.76 | | | |

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| Hole ID | From (m) | To (m) | Downhole Interval (m) | Au (g/t) | Ag (g/t) | Intersection Highlights | Structure |
|---|---|---|---|---|---|---|---|
| **ZNDD038** | 60 | 61 | 1 | 7.47 | | **1m at 7.47 g/t Au from 60m** | |

* Refer to Appendix A for Collar Table and Appendix B for Downhole Assay Table. Intersections shown in **blue** are reported for the first time in this announcement; all other intersections were previously reported in the Company's ASX announcement dated 28 May 2026. Intercepts are **calculated with a 1 g/t Au cut-off, minimum composite (weighted average) of 0.5m and maximum consecutive internal dilution of 3m**.

## Fundoot Splay – High-Grade Discovery Continues to Grow

Drilling has continued to define the Fundoot Splay, the previously unrecognised high-grade hanging wall vein discovered approximately 50 metres into the hanging wall of the principal Fundoot Vein (see Figure 2). Discovery hole TMLSDD0002 intersected 4.67m at 40.9 g/t Au from 66m, including 1.3m at 82.8 g/t Au, confirming exceptionally high-grade mineralisation within the newly recognised structure.

Four subsequent drill holes, originally designed to test the main Fundoot Vein, have also intersected the Fundoot Splay, providing strong evidence of its short-range continuity, with assay results currently pending. Importantly, the structural interpretation that predicted the Fundoot Splay was developed before it was drilled, demonstrating the predictive power of the Company's revised geological model.

The Fundoot Splay remains open, with more than 250 metres of prospective strike length at the favourable stratigraphic horizon and in excess of 150 metres of down-dip potential, highlighting a significant opportunity for future resource growth.

Drillhole TMLSDD0012 (1.0m at 21.09 g/t Au from 14.0m) intersected a **NEW** Gulbadi Splay (Table 1). This splay is not yet modelled.

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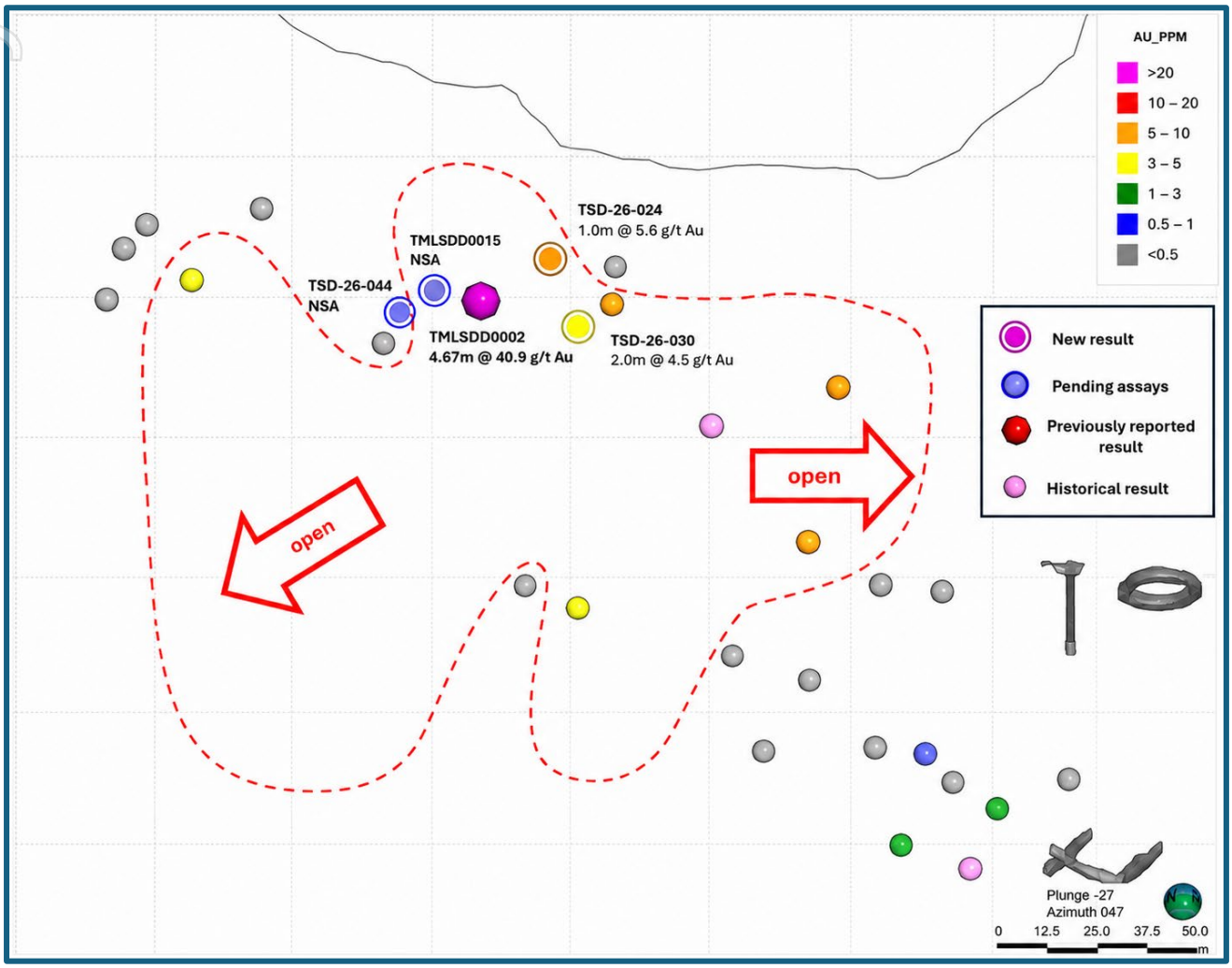


**Figure 2.** Longitudinal projection showing the Fundoot Splay interpretation. For all sections, intercepts are calculated with a 1 g/t Au cut-off, minimum composite (i.e. statistical weighted averaging) of 0.5m and maximum consecutive internal dilution of 3m, compositing both up and down.

## Fundoot Vein – Resource Growth and Confidence

Drilling targeting the principal Fundoot Vein has continued to confirm the continuity of high-grade mineralisation, with TMLSDD0002 intersecting 1.35m at 14.9 g/t Au from 125.75m, consistent with the revised geological interpretation (see Figure 3).

Five additional drill holes, completed on an approximate 50 x 50 metre spacing within a previously sparsely tested area adjacent to known high-grade mineralisation, have intersected the target horizon, with assays pending. These holes are expected to test the interpreted continuation of the Fundoot Vein and potentially extend the mineralised footprint by more than 50 metres along strike to the northwest, where reinterpretation has identified more than 200 metres of untested strike potential.

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The current drilling program is designed to increase confidence in the continuity and geometry of the Fundoot mineralisation, with the objective of upgrading portions of the deposit to the Indicated Mineral Resource category in support of the updated MRE.

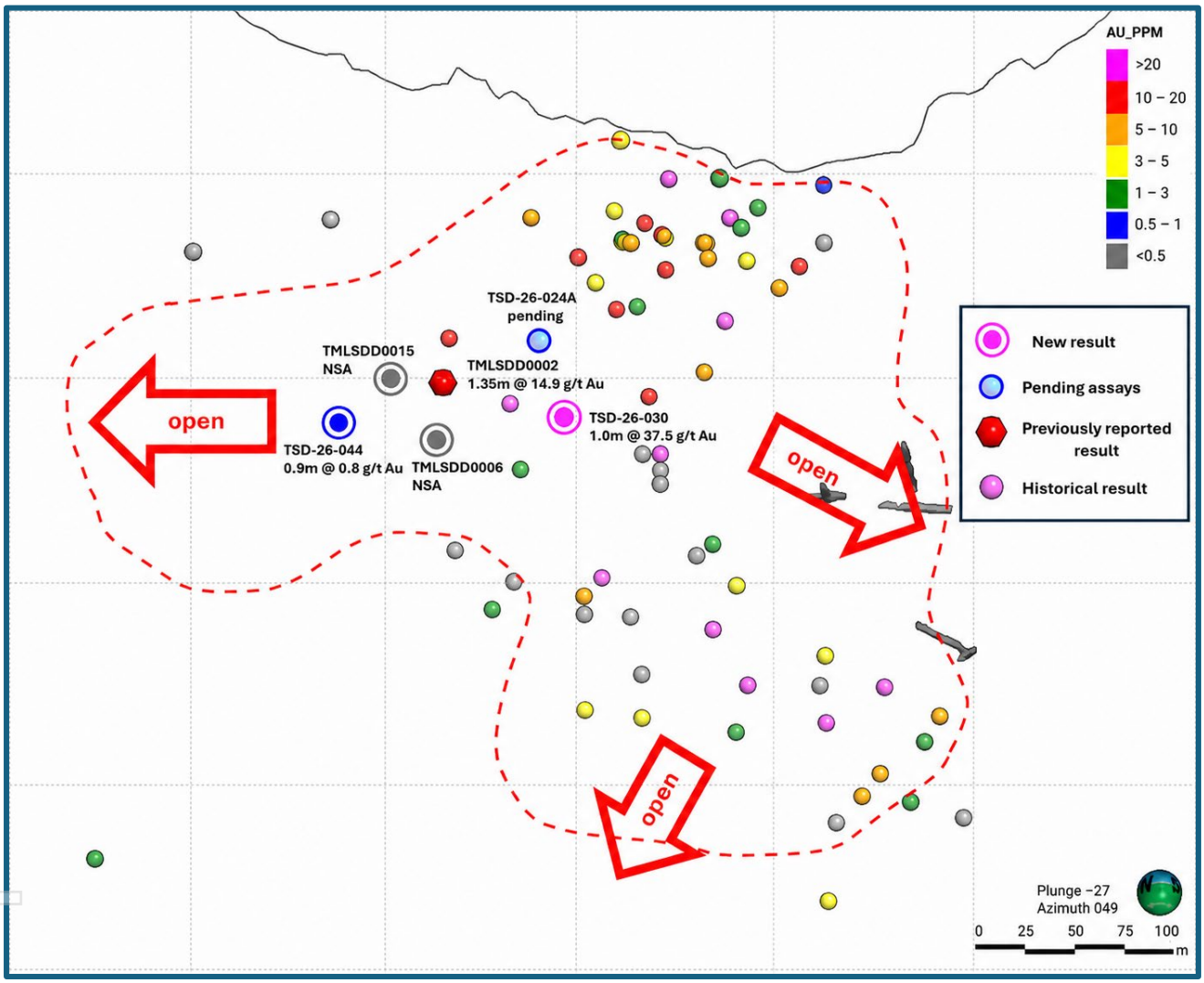


**Figure 3.** Longitudinal projection showing Fundoot Vein results.

## Gulbadi Splay – New Interpretation Adjacent to Historical Mining

Reinterpretation of historical drilling and mining data, integrated with the revised geological model, has identified a previously unrecognised mineralised structure subparallel to the Gulbadi Vein, referred to as the Gulbadi Splay (see Figure 4). The shallow portion of this structure was historically exploited by open-pit mining to a depth of approximately 30 metres, demonstrating that the vein hosts economically significant near-surface gold mineralisation.

Projection of the mineralised structure down dip and along strike highlights a coherent zone containing several previously reported high-grade drill intersections, including 2m at 16.94 g/t Au from 149m, including 1m at 26.49

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g/t Au (GLDD001, reported 28 May 2026), providing strong support for the continuity of the interpreted structure beyond the limits of historical mining.

Drilling along the interpreted Gulbadi Splay currently remains sparse. The revised interpretation identifies more than 240 metres of largely untested strike extent, together with in excess of 180 metres of down-dip potential, representing a highly prospective target for future resource growth.

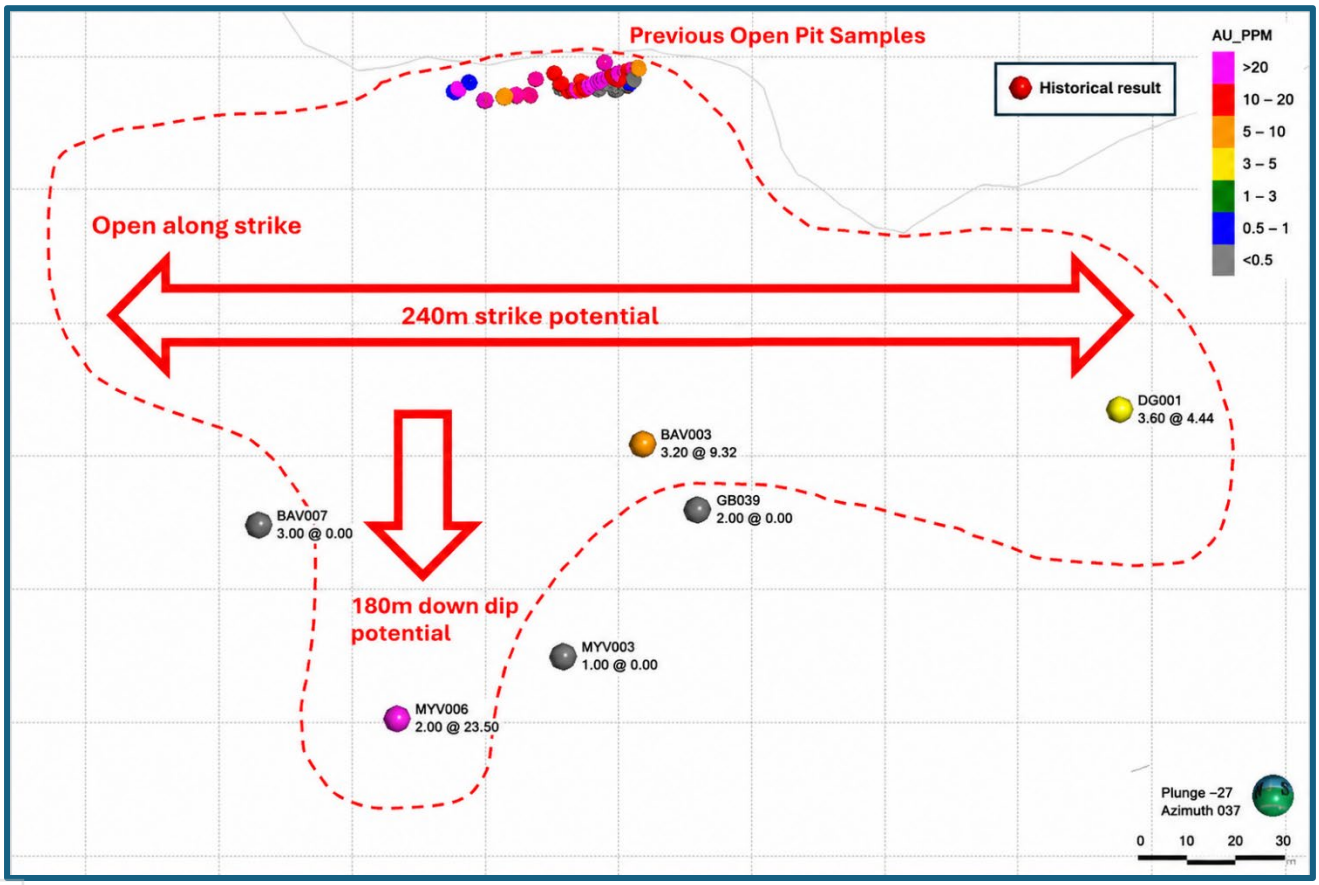


**Figure 4.** Longitudinal projection showing the Gulbadi Splay interpretation.

## Gufinis – Resource Growth and Continuity

Drilling at Gufinis is designed to confirm the continuity of the known mineralised structure along strike and down dip, with the objective of increasing geological confidence and supporting conversion of Mineral Resources to the Indicated category in the forthcoming MRE.

Results received to date continue to validate the geological model, with TSD-26-018 intersecting 3m at 5.61 g/t Au from 223m and TSD-26-026 returning 5m at 8.16 g/t Au from 166m (both reported 28 May 2026). These intersections are consistent with the interpreted geometry and grade distribution of the Gufinis Vein, providing further confidence in the continuity of mineralisation.

A further six drill holes, completed on approximately 25–50 metre spacing, have successfully intersected the target structure in areas of limited previous drilling, and new results within the TSD series continue to return significant

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intersections, including high-grade results such as 2.0m at 32.01 g/t Au from 20.0m and 1.0m at 37.54 g/t Au from 149.0m (TSD-26-030). TSD-26-030 intersects both a new Fundoot HW splay and the main Fundoot vein. These results are expected to provide additional confirmation of vein continuity and support future resource classification and growth.

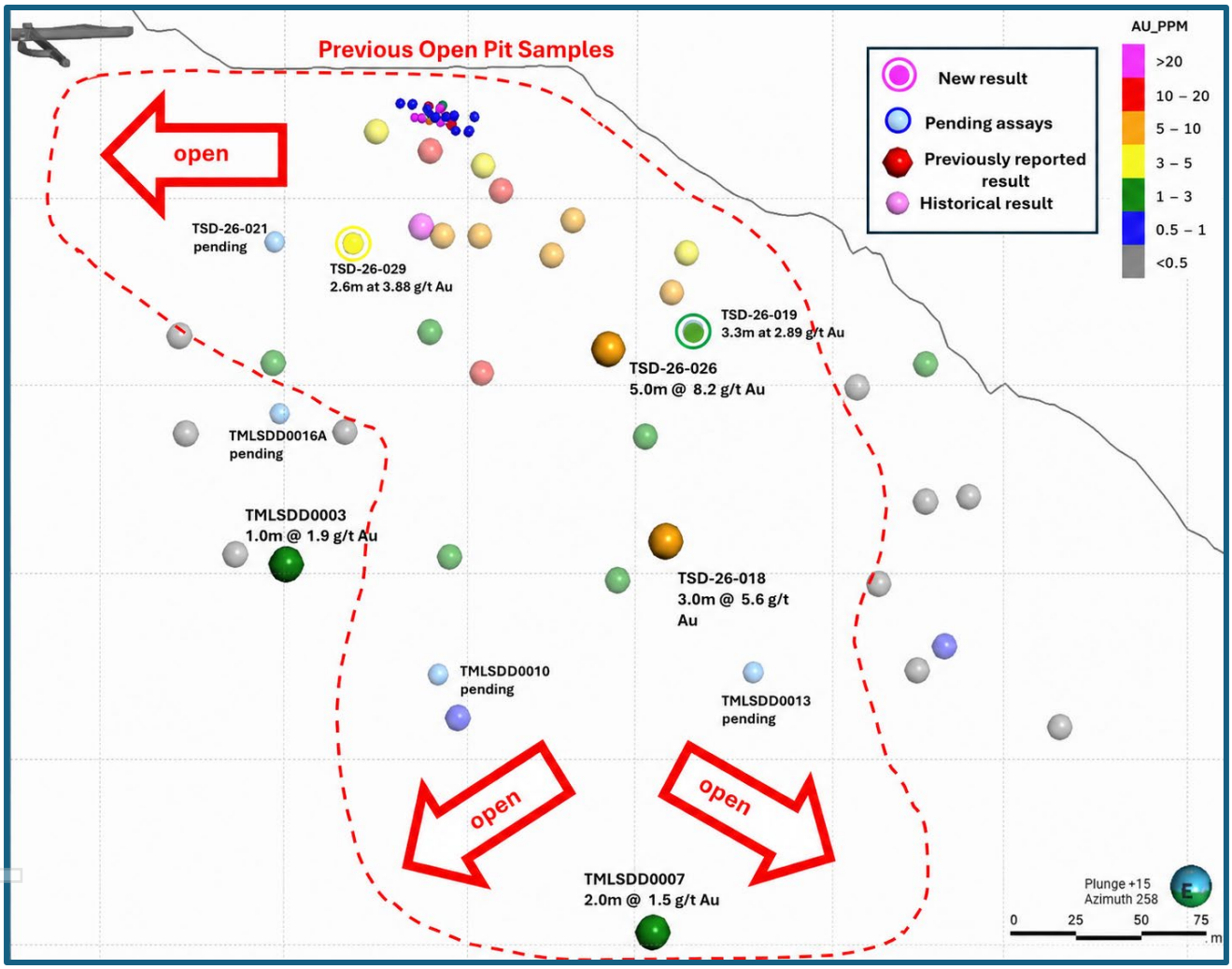


**Figure 5.** Longitudinal projection showing Gufinis results.

### Zine Vein – Significant Growth Potential

Underground drillhole from DDC2 (TUD-26-013) intersected high grade footwall mineralisation (3.9m @ 42.35 g/t Au from 84.1m) about 20m to the west of the Zine Vein. Other drilling results in this area are pending. Follow up drilling is planned at 25m spacing around this intercept.

Drilling at the Zine Vein has continued to confirm the continuity of high-grade mineralisation, with ZNDD037 intersecting 3m at 13.07 g/t Au from 109.7m (reported 28 May 2026). Four additional drill holes, completed on approximately 25 metre spacing around this intersection, have successfully intersected the target

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structure, with assays currently pending. A further seven infill drill holes, completed on 25–50 metre spacing adjacent to previously reported high-grade intersections, are also awaiting assay results.

The revised geological interpretation highlights considerable remaining exploration upside along the Zine Vein, including extensive untested shallow mineralisation immediately above the historical underground workings to the south, together with approximately 450 metres of largely untested strike potential extending northwards adjacent to previously mined areas (see Figure 6). These targets represent highly prospective extensions of the known mineralised system and will form a priority focus for future drilling programs.

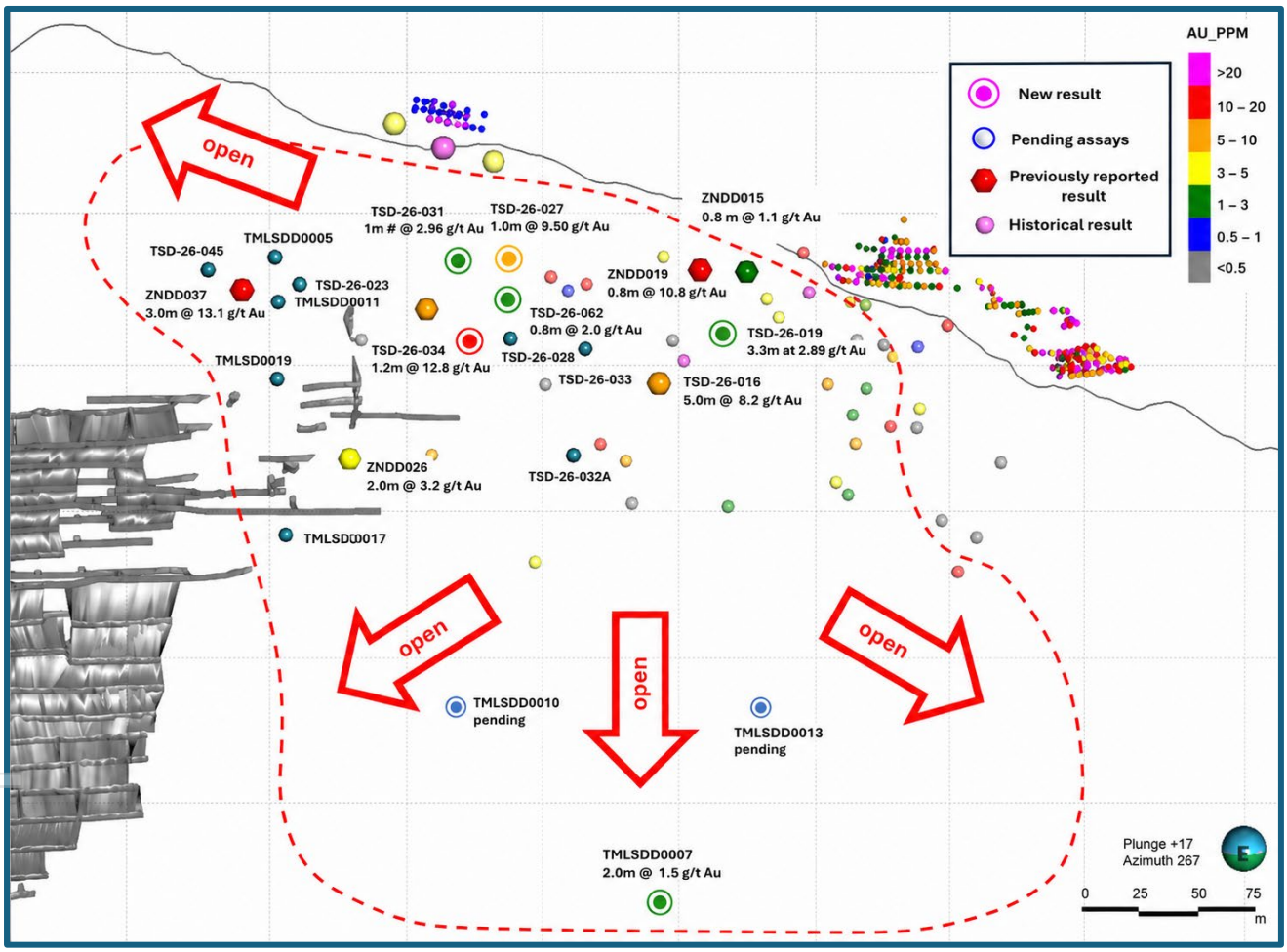


**Figure 6.** Longitudinal projection showing Zine Vein results.

## Revised Geological Model – Validated by Drilling

The new results reported in this announcement continue to validate the revised geological model of the Tolukuma Gold System developed by the Company over the past twelve months. The model integrates more than two decades of historical exploration and mining information with over 22,000 metres of recent diamond drilling, detailed structural logging, underground mapping, surface geochemistry, LiDAR topography and

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modern three-dimensional Leapfrog™ modelling, complemented by machine-learning assisted structural analysis.

The revised model now recognises 44 interpreted mineralised veins and splays, compared with 15 in previous interpretations, and increases interpreted mineralised vein volume by approximately 15% (see Figure 7). Rather than viewing the deposit as a series of relatively isolated veins, the new interpretation recognises a considerably larger and more interconnected structural system, in which numerous intersections previously interpreted as isolated occurrences form part of continuous mineralised systems extending along strike and down plunge.

Importantly, the model is proving to be predictive rather than purely interpretive. The Fundoot Splay was identified from structural interpretation before it was confirmed by drilling; the Gulbadi Splay was recognised through reinterpretation of historical data; and new drilling continues to confirm interpreted vein positions at Gufinis and Zine. This growing predictive capability improves drill targeting, strengthens confidence in the forthcoming MRE and provides a more robust technical foundation for mine planning across the Tolukuma Gold System.

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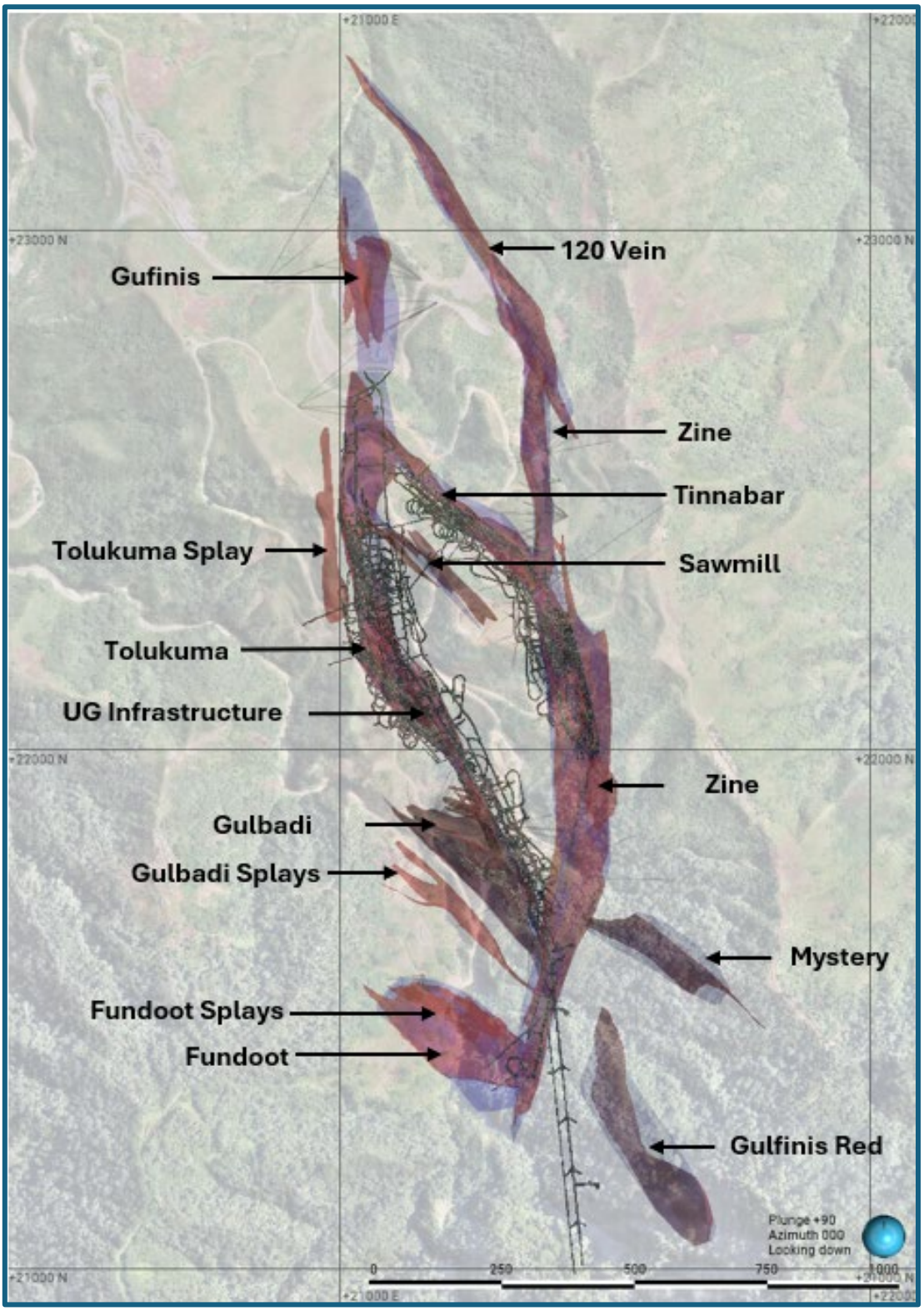


**Figure 7.** Evolution of the Tolukuma geological model, showing the progression from the historical interpretation (purple) to the revised geological model (maroon), including the increase from 15 recognised veins to 44 interpreted veins and the development of new structural splays.

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## Next Steps and Outlook

- **Updated Mineral Resource Estimate –** independent resource consultants (H&S Consultants and RSC Consulting) continue to progress the revised estimate, which remains on track for release in late August 2026 and will be the first resource model prepared using the revised geological interpretation.
- **Further assay results –** numerous assays remain pending across Fundoot, Gulbadi, Gufinis and Zine and will be reported as they are received and processed.
- **Ongoing drilling –** seven diamond drill rigs continue to operate, with approximately 75,000 metres of initial drilling planned to further expand known mineralisation, test newly identified structures and refine the geological model.
- **Pathway to production –** the current work program underpins the Company's pathway to first production by Q1 2027, a goal the Company remains confident of delivering.

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This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

**Contacts:**

| | |
|---|---|
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**TOLU MINERALS LIMITED**

**Competent Person Statement:**

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information compiled by or compiled under the supervision of Peter Swiridiuk – Member of the Australian Institute of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Certain exploration results referred to in this announcement, including results at the Fundoot Splay, Gulbadi Splay, Gufinis and Zine, were previously reported in the Company's ASX announcement dated 28 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

**Forward-looking statements:**

This announcement contains forward-looking statements, including in relation to the timing of drilling results, the updated Mineral Resource Estimate, the interpreted scale of the Tolukuma vein system and the Company's mine plan and production plans. Such statements are subject to risks and uncertainties, and actual results may differ materially. The Company does not undertake to update these statements except as required by law.

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**Tolu Licence Information held at 29 July 2026**

| Licence Number | Type of Licence | Tolu Ownership | Sub-blocks | Area * ($km^2$) | Grant Date | Expiry Date |
|---|---|---|---|---|---|---|
| **ML104 Tolukuma** | Mining Lease | 100% | N/A | 7.71 | 01-Sep-21 | 28-Aug-32 |
| **EL2531 Frontier** | Exploration Licence | 100% | 29.73 | 101.38 | 25-Feb-19 | 24-Feb-25# |
| **EL2385 Udava River** | Exploration Licence | 100% | 58 | 197.78 | 26-May-16 | 25-May-24# |
| **EL2535 Avole** | Exploration Licence | 100% | 8 | 27.28 | 26-Jan-22 | 25-Jan-24# |
| **EL2536 Fane** | Exploration Licence | 100% | 30 | 102.30 | 26-Jan-22 | 25-Jan-26# |
| **EL2538 Woitape** | Exploration Licence | 100% | 14 | 47.74 | 26-Jan-22 | 25-Jan-26# |
| **EL2539 Belavista** | Exploration Licence | 100% | 29 | 98.89 | 26-Jan-22 | 25-Jan-26# |
| **EL2723 Etasi** | Exploration Licence | 100% | 54 | 183.30 | 08-Nov-22 | 07-Nov-26 |
| **EL2662 Mt. Penck** | Exploration Licence | 100% | 30 | 102.60 | 26-Oct-21 | 25-Oct-25# |
| **EL2780 Ipi River** | Exploration Licence | 100% | 116 | 395.56 | 03-Dec-24 | 02-Dec-26 |
| **EL2866 Namo** | Exploration Licence | 100% | 59 | 201.80 | 08-Jun-26 | 07-Jun-28 |
| **ELA2859 Mt. Tafa** | EL Application | 100% | 27 | 92.07 | Pending | N/A |
| **ELA2862 Mt. Tafa W** | EL Application | 100% | 29 | 98.46 | Pending | N/A |
| **ELA2860 Karau** | EL Application | 100% | 20 | 67.91 | Pending | N/A |
| **ELA2890 Mt. Kebea** | EL Application | 100% | 67 | 228.47 | Pending | N/A |
| **ELA2938 Oro** | EL Application | 100% | 80 | 272.80 | Pending | N/A |
| **Total** | | | 650.73 | 2,226.05 | | |

*1 sub-block approximately 3.41 sq.km # Pending MRA Renewal for a further two-year term

**Notes:** The PNG Mining Act-1992 stipulates that Exploration Licences (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council. ELA2938 Warden's Hearing was completed 7 April 2026 and ELA2890 Warden's Hearing was completed 23 July 2026.

The Warden Hearings for EL2531, ELA2859, ELA2860 and ELA2862 were completed between 21-22 and 28 July 2025 respectively.

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# JORC Code Table 1, 2012 Edition – Report of Exploration Results

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Tolu Minerals (TML) drill core samples were sawn in two, with half returned to the core tray for visual inspection and the other half sent to Intertek laboratories in Lae, PNG for assaying. Downhole surveys were completed.<br>• Sampling was supervised and reported by on-site geologists to ensure sample representivity.<br>• Historical diamond core HQ drilling was completed to obtain mineralised vein sections in multiples of 10cm.<br>• 2kg samples were oven dried for 6-8hrs at 120DegC, crushed to -2mm, split by Riffle Jones splitter. 300g were pulverised to <75microns with >95% passing with a final 20g submitted for fire assay.<br>• Historical drilling sample preparation comprised drying and crushing each sample down to a 500g sample which was pulverised to 95% passing 75 microns, delivering a 250 g split for analysis.<br>• TML soils samples were collected, bagged and labelled onsite, and transported to the minesite under the supervision of a geologist or experience field assistant. Sampled we checked to verify numbers, dried and packed into sealed polyweave sacks for consignment to the Intertek Laboratory. All soil sample locations and sample numbers were logged in a sample ledger.<br>• Approximately 200g of soil material was collected from the B-horizon at a depth of 40-50cm using a yam spade, under the supervision of experienced senior field assistant.<br>• Material aspects of the mineralisation are noted in the text of the document. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Drilling is exclusively diamond drilling. Longyear man portable drill rig operated by United Pacific Drilling for historical drilling.<br>• TML diamond core was orientated. Historical drillholes core was not orientated.<br>• TML used an ID200 diamond core drilling rig with HQ and NQ sized drill bits. It also utilises Epiroc drilling rigs with HQ and NQ sized drill bits. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Diamond core sample lengths were measured, recorded and recoveries calculated on-site on tables constructed at the core shed.<br>• Historical and TML drilling recovery was essentially 90 – 100%. Historical drillhole recovery averages 92%.<br>• Diamond impregnated bits and driller experience contributed to good core recoveries. No relationship exists between grade and recovery. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Drill core was sampled and logged on an excel spreadsheet by an experienced geologist for alteration mineralogy, lithology and mineralisation. Geotechnical parameters included recovery and RQD was undertaken to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Core trays were photographed one tray at a time.<br>• Logging was qualitative in nature and based on geological observations. Detailed geological descriptions were written into an excel spreadsheet |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | and transferred to central database using MX Deposit software.<br>• The total length of all drill core was logged.<br>• Face samples are geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Drill core samples were sawn in two, with half returned to the core tray for visual logging and the other half sent to the on-site laboratory for sample preparation. Relevant drill core through veins and alteration were sent to Intertek laboratories for assaying.<br>• Sampling was supervised by TML Senior Geologists by visual inspection. Core sample sizes of 50cm or as determined by the geologist by visual inspection are appropriate for the quartz vein material being sampled.<br>• Documented operating procedures for drill supervision, core logging and density measurement were followed in obtaining samples.<br>• Core samples were transported to the minesite laboratory for sample preparation. Pulps were then sent via road and air freighted to the Intertek laboratories in Lae (PNG) and Cairns (Australia).<br>• Procedures of drying, crushing, splitting and pulverising are practiced by Intertek laboratories for analysis.<br>• Sampling has been supervised by Senior Geologist and sample sized are appropriate for the quartz vein material being sampled. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Procedures undertaken by Intertek are appropriate. Half drill core samples are crushed and prepared as 20g samples for assaying by fire assay for Au.<br>• Historical samples were sent to the minesite preparing facility on-site to Intertek Lae for analysis. All prepared pulps were submitted for gold determination by fire assay / atomic absorption spectroscopy (FA/AAS) (Intertek Lab Code FA50); for Cu, Zn (4A/OE 4-acid/ICP-OES), Ag, Pb, Sb (4A/MS 4-acid ICP-MS) and Hg (AR01/MS vapour hydrite/AAS). The rate of insertion was 1 in 30 for blanks, 1 in 20 for CRM, and 1 in 50 for field duplicates (for historic drilling).<br>• TML drill samples are sent to Intertek Lae (PNG) and Cairns (Australia) for analysis. All prepared pulps were submitted for gold determination by fire assay / atomic absorption spectroscopy (Intertek Lab Code FA50/AA) for Au and (4A/OE 4-acid ICP-OE) for Ag, Sb. The rate of insertion was, 1 in 20 for CRM (OREAS 61h and 60e), and 1 in 50 for field duplicates.<br>• Acceptable levels of accuracy were obtained in the assaying results of Au 0.005 ppm & Ag 1 ppm.<br>• No Geophysical tools were used downhole. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant downhole intersections were verified by senior geologist and other geologists onsite at the time.<br>• All assay data is stored in a database and presented in reports submitted to the MRA library in digital PDF and Excel formats.<br>• Drilling is entered digitally into a database. Data was validated by field and office staff.<br>• Twinned drillholes are mentioned in the text of this announcement. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Historical and TML drill holes were located using total station surveying in mine grid. This is a local grid with local permanent survey markers. The rotation from magnetic north is reported as approximately 20 degrees west.<br>• Downhole surveys were completed on the drillholes and were nominally surveyed at 50m to 2m intervals downhole using a downhole camera.<br>• TML drillholes are located by ground surveying in Mine Grid.<br>• Map Datums are in both AGD66 Zone 55 and Local Mine Grid reported in the collar table in Appendix A.<br>• Topographic control is centimetre accuracy for RL's using Airborne Lidar results which have been adjusted to survey control points. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Refer to any attached plans and tables for drillhole spacing.<br>• Drill hole locations and face sampling locations and hence data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures.<br>• Historical drillhole spacing is 30m along east-west oriented drill sections. In many locations closer spaced holes are located close to surface workings or from underground drill cuddies.<br>• No sample compositing has occurred. Weighted averaging is described in the text of this announcement. Statistical compositing (referred at time as compositing) was applied for graphical presentation. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drill holes are designed to intersect known mineralisation from historical resource results in a nominally perpendicular orientation as much as is practicable.<br>• Sample intervals are selected based upon observed geological features and the strike of the narrow 1 to 4m wide quartz veins.<br>• Sample intervals are selected based upon observed geological features and the strike of the quartz veins. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Access to site is controlled and drill core samples are stored on-site in a remote location.<br>• Site employees transport samples to the analytical lab at Intetek Lae (PNG). The laboratory compound is secured.<br>• All core was processed in a dedicated facility. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Audits or reviews of sampling techniques and data have been performed by TML and recorded in documents.<br>• For historical drilling, audits are recorded in reports from 2007, 2013, 2015 and 2017. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | • Tolu Minerals Limited have a 100% ownership of Frontier Copper (PNG) Limited, which hold 100% title to Exploration Licence EL2531, surrounding EL's and Mining Lease ML104, located 100km north of Port Moresby. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a Licence to operate in the area.* | • All tenements are documented in the above "Tolu Licence Information" Table.<br>• There are no joint ventures or partnerships in place. Frontier Copper PNG Ltd has IPA company registration number 1-48997.<br>• There are no known impediments to operating in ML104 or any other tenements held by Tolu. Tenements are granted by the Minister of Mines for a period of two years and security is governed by the PNG Mining Act 1992 and Regulation. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Surrounding tenements (EL's) were initially stream sampled by Kennecott in the 1960's afterwards by CRAE who completed both steam sediment sampling and rock chip sampling.<br>• Newmont 1985-1988 discovered the Tolukuma vein and completed costean and soil sampling and diamond drill holes testing the NW-SE Taula Vein. Newmont completed resource drilling and mine feasibility studies. From 1989-1992 Newmont completed 2nd phase drilling.<br>• Dome Resources purchased the Exploration Licences from Newmont in 1992 and completed feasibility studies in the ML104, granted in 1994, with first gold poured in December 1995.<br>• In 2000, Durban Roodepoort Deep purchased Dome Resources and took over all its interests in PNG. TGM's work programs were then completed 100% by DRD including trench sampling and mapping.<br>• Work commenced at Saki in 2002 with a programme of extensive trench sampling and mapping and drilling at the Miliahamba / Kunda prospect inside ML104 and within the current EL2531.<br>• Petromin PNG Holdings acquired 100% of the Tolukuma projects including ML104 from Emperor Mines in 2008. Singapore company Asidokona purchased Tolukuma Gold Mines Ltd from Petromin (PNG Government) in November 2015.<br>• The Tolukuma gold mine was held under the control of the MRA and the appointed liquidator/administrator until 100% ownership of ML104 was granted to Tolu Minerals Ltd 3rd October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling.<br>• EL2531 was acquired by Frontier Resources Ltd, now Lanthanein Resources Ltd, on a first application basis when it was offered by the MRA. Exploration work by Frontier included surface trench and rock sampling.<br>• Tolu Minerals Limited secured binding rights to EL2531 through its acquisition of Frontier Copper PNG Limited, which was previously a wholly owned subsidiary of ASX listed, Lanthanein Resources Limited. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Veining consists of narrow gold-silver-antimony mineralised structures of mainly quartz with minor sulphides. Mineralisation is described as "poddy style" with higher gold grades located where the cross-cutting clay-sericite altered 120 vein intersects the Zine vein.<br>• The Zine structure was traced for about 2.2km SSE from the Auga River where it intersects the Ness vein and then tracks further south for 1.5km intersecting Tinabar and terminating at the |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | intersection the Gulbadi and Tolimi structures.<br>• The quartz veins are hosted within rocks of the Pliocene to Miocene Mt. Davidson Volcanics comprised of a complex of Andesitic flow units and Pyroclastic flow units that have been subsequently intruded by quartz Diorites and Monzonites.<br>• The dominant lithology of Zine is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics, which are members of the Boundary Volcano Suite.<br>• Historical mapping, rock chip sampling, soil sampling, trenching and airborne geophysics have defined a mineralised zone extending for about 2.2km from the Auga River, then south toward Gulbadi. Trench sampling is anomalous in gold for over 450m.<br>• The dominant lithology is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics.<br>• The Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. Small stocks, 1-5km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Kagi Metamorphics and Mt. Davidson Volcanics in the Licence areas.<br>• The Tolukuma group of vein systems are intrusive related epithermal Au-Ag quartz veins hosted within rocks of the Early Pliocene Mt Cameron Volcanic Complex.<br>• The Cretaceous Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks.<br>• Small stocks, 1-3km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Mt. Davidson Volcanics in the Licence areas. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • A summary of all drillhole information is noted within Tables and in the Appendices of this report.<br>• Tolu has acquired historical reports with drillhole and trench information that have been reviewed and interpreted.<br>• Digital databases have been acquired over all known ELs owned by TML and ML104. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | • Exploration results are reported typically within epithermal quartz veins.<br>• Drilling was only sampled where alteration or veining of the host rock was logged.<br>• Cut-off grades are mentioned in the text of this report. Averages are used including weighted averages within the text of this announcement.<br>• There are no aggregations.<br>• No metal equivalent values are used. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • The relationship between historical mineralisation widths & intercept lengths from drill samples is reasonably well understood.<br>• Drillholes are generally targeted perpendicular to known veins.<br>• Downhole widths are stated in Tables where relevant within the text of this report. True widths are not reported.<br>• Drilling locations in the underground are limited and, in some situations, result in exaggerated apparent thickness due to low angles to vein orientation. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate maps (with scales), and tabulations of drillhole intercepts are included where relevant. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Comprehensive reporting of all drilling results has occurred, and referenced to, in historical ASX releases and reported here where appropriate.<br>• Representative reporting off Exploration Results by TML is comprehensive. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • All meaningful exploration data to date has been included in this and previous ASX announcements.<br>• Strength classification has not been completed.<br>• TML undertakes bulk density readings of drill core, outlined in documented operating procedures. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Current TML exploration within ML104 is aimed at continued surface and underground drilling. Within its regional EL's, continued exploration is aimed at following up of interpretation of Airborne geophysics with trench sampling, soil sampling and surface drilling.<br>• Drilling is focussed on extending the existing Mineral Resource Estimate within ML104<br>• Appropriate plans are included where possible.<br>• The nature of planned further work is provided in the body of text. |

## Appendix A

**Table A1: Tolu Diamond Drill Collar Table (blue colour with recent assay results)**

| Hole ID | Easting (AGD66) | Northing (AGD66) | Easting (Mine Grid) | Northing (Mine Grid) | RL (m) | Azimuth (Mine Grid) | Dip (Deg) | Downhole Depth (m) |
|---|---|---|---|---|---|---|---|---|
| TMLSDD0012 | 515463.9 | 9052084.6 | 21173.8 | 21872.9 | 1615.0 | 35.2 | -71.8 | 240 |
| TSD-26-019 | 514947.9 | 9053023.2 | 20870.0 | 22900.0 | 1570.0 | 71.5 | -39.0 | 250.4 |
| TSD-26-022 | 515048.5 | 9052799.5 | 20920.5 | 22660.0 | 1652.3 | 88.7 | -58.4 | 297 |
| TSD-26-024 | 515512.9 | 9051781.6 | 21156.9 | 21566.4 | 1673.6 | 180.1 | -44.6 | 118 |
| TSD-26-024A | 515513.2 | 9051782.1 | 21157.3 | 21566.8 | 1673.8 | 180.4 | -45.1 | 169.1 |
| TSD-26-027 | 515591.0 | 9052703.1 | 21430.0 | 22450.0 | 1716.0 | 275.0 | -46.1 | 205.7 |
| TSD-26-029 | 515260.6 | 9053051.5 | 21181.6 | 22860.9 | 1569.6 | 253.7 | -31.9 | 216.5 |
| TSD-26-030 | 515514.6 | 9051783.0 | 21158.9 | 21567.4 | 1673.9 | 166.1 | -53.0 | 189.8 |
| TSD-26-034 | 515590.3 | 9052702.5 | 21429.1 | 22449.5 | 1716.2 | 250.1 | -60.4 | 169.7 |
| TSD-26-044 | 515511.4 | 9051781.5 | 21155.4 | 21566.6 | 1673.7 | 262.0 | -65.3 | 167.6 |
| TSD-26-062 | 515591.0 | 9052703.1 | 21430.0 | 22450.0 | 1716.0 | 262.2 | -53.4 | 136.2 |

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Australia
**ARBN: 657 300 359**



| Hole ID | Easting (AGD66) | Northing (AGD66) | Easting (Mine Grid) | Northing (Mine Grid) | RL (m) | Azimuth (Mine Grid) | Dip (Deg) | Downhole Depth (m) |
|---|---|---|---|---|---|---|---|---|
| TUD-26-007 | 515666.3 | 9052012.1 | 21356.0 | 21758.8 | 1566.3 | 79.4 | 32.2 | 116.4 |
| TUD-26-008 | 515667.7 | 9052011.3 | 21357.2 | 21757.8 | 1565.5 | 102.1 | 15.2 | 94.4 |
| TUD-26-010 | 515668.7 | 9052010.9 | 21358.1 | 21757.2 | 1564.5 | 70.7 | -15.1 | 123.7 |
| TUD-26-013 | 515604.4 | 9052094.0 | 21313.0 | 21852.0 | 1593.0 | 102.8 | -5.9 | 149.4 |
| TUD-26-014 | 515667.0 | 9052012.3 | 21356.7 | 21758.9 | 1565.5 | 55.3 | 13.9 | 121.5 |
| TUD-26-021 | 515679.6 | 9051993.7 | 21365.0 | 21738.0 | 1565.0 | 178.5 | -9.2 | 126.6 |
| 120DD001 | 515522.6 | 9052811.0 | 21386.1 | 22570.0 | 1695.3 | 45.3 | -46.0 | 106.2 |
| 120DD002 | 515522.6 | 9052811.0 | 21386.1 | 22570.0 | 1695.3 | 60.0 | -60.0 | 165.7 |
| 120DD003 | 515522.6 | 9052811.0 | 21386.1 | 22570.0 | 1695.3 | 56.3 | -47.7 | 110.6 |
| 120DD004A | 515522.6 | 9052811.0 | 21386.1 | 22570.0 | 1695.3 | 79.0 | -45.0 | 180.2 |
| GLDD001 | 515464.4 | 9052082.7 | 21173.8 | 21870.9 | 1615.2 | 60.0 | -55.0 | 151.7 |
| GLDD002 | 515463.2 | 9052083.1 | 21172.7 | 21871.6 | 1616.0 | 30.0 | -55.0 | 152.3 |
| GLDD003 | 515462.7 | 9052084.6 | 21172.6 | 21873.1 | 1615.1 | 22.0 | -55.0 | 161.2 |
| GLDD004 | 515463.7 | 9052084.1 | 21173.4 | 21872.4 | 1615.2 | 74.0 | -55.0 | 171.7 |
| GLDD004A | 515463.6 | 9052084.1 | 21173.3 | 21872.4 | 1615.0 | 74.0 | -60.0 | 171.4 |
| GLDD005 | 515463.3 | 9052084.0 | 21173.0 | 21872.5 | 1615.0 | 74.0 | -70.0 | 202.2 |
| GTDD0001 | 515680.2 | 9051994.2 | 21365.7 | 21738.4 | 1565.1 | 63.0 | 0.0 | 208.3 |
| GTDD0002 | 515667.7 | 9052011.6 | 21357.2 | 21758.0 | 1564.9 | 92.0 | 0.0 | 276.7 |
| TMLSDD0001 | 515460.8 | 9052086.5 | 21171.1 | 21875.4 | 1615.3 | 74.0 | -70.0 | 254.4 |
| TMLSDD0002 | 515512.4 | 9051783.2 | 21156.7 | 21568.1 | 1673.6 | 207.6 | -61.2 | 152.8 |
| TMLSDD0003 | 515263.7 | 9053050.7 | 21184.4 | 22859.5 | 1570.0 | 241.5 | -59.2 | 331 |
| TMLSDD0004 | 515463.6 | 9052084.6 | 21173.5 | 21873.0 | 1615.2 | 44.4 | -70.7 | 185.6 |
| TMLSDD0005 | 515611.7 | 9052598.5 | 21427.9 | 22343.3 | 1726.1 | 259.5 | -47.9 | 202.1 |
| TMLSDD0006 | 515512.5 | 9051783.4 | 21156.9 | 21568.3 | 1673.7 | 225.9 | -73.1 | 165.2 |
| TMLSDD0007 | 515225.1 | 9053088.1 | 21154.7 | 22904.3 | 1548.8 | 307.3 | -75.0 | 420.1 |
| TMLSDD0008 | 515048.8 | 9052798.9 | 20920.7 | 22659.4 | 1652.2 | 98.9 | -46.0 | 280.1 |
| TMLSDD0009 | 515612.6 | 9052598.9 | 21428.8 | 22343.5 | 1726.7 | 259.2 | -76.7 | 164.7 |
| TMLSDD0010 | 515262.7 | 9053053.2 | 21184.0 | 22862.1 | 1570.1 | 271.9 | -69.7 | 291.6 |
| TMLSDD0011 | 515612.0 | 9052598.6 | 21428.2 | 22343.4 | 1726.1 | 257.8 | -57.7 | 324.9 |
| TMLSDD0012 | 515463.9 | 9052084.6 | 21173.8 | 21872.9 | 1615.0 | 35.2 | -71.8 | 240 |
| TMLSDD0013 | 515224.8 | 9053088.3 | 21154.4 | 22904.5 | 1548.9 | 310.0 | -60.6 | 291.6 |
| TMLSDD0014 | 515464.7 | 9052084.3 | 21174.5 | 21872.4 | 1615.6 | 60.3 | -68.3 | 150.3 |
| TMLSDD0015 | 515511.0 | 9051783.7 | 21155.5 | 21568.8 | 1673.6 | 232.5 | -61.6 | 175.7 |
| TMLSDD0016 | 515262.2 | 9053051.8 | 21183.2 | 22860.8 | 1570.0 | 241.3 | -45.1 | 89.4 |
| TMLSDD0016A | 515262.2 | 9053051.8 | 21183.2 | 22860.8 | 1569.7 | 242.4 | -48.4 | 257 |
| TMLSDD0017 | 515612.5 | 9052598.9 | 21428.7 | 22343.5 | 1726.3 | 259.7 | -79.4 | 198.8 |
| TMLUDD0001 | 515679.3 | 9051995.9 | 21365.3 | 21740.2 | 1565.4 | 183.4 | -6.7 | 197.6 |
| TSD-26-018 | 515224.3 | 9053087.6 | 21153.8 | 22903.9 | 1548.8 | 290.1 | -55.2 | 256.1 |
| TSD-26-019 | 514947.9 | 9053023.2 | 20870.0 | 22900.0 | 1563.6 | 90.0 | -38.0 | 250.4 |
| TSD-26-020 | 515465.7 | 9052085.2 | 21175.6 | 21873.1 | 1614.9 | 59.8 | -45.0 | 128 |
| TSD-26-021 | 515261.2 | 9053050.9 | 21182.0 | 22860.1 | 1569.7 | 242.2 | -29.9 | 205.7 |
| TSD-26-022 | 515048.5 | 9052799.5 | 20920.5 | 22660.0 | 1652.3 | 88.5 | -56.8 | 297 |
| TSD-26-023 | 515611.5 | 9052598.7 | 21427.7 | 22343.6 | 1726.1 | 269.4 | -54.8 | 195.7 |
| TSD-26-024 | 515512.9 | 9051781.6 | 21156.9 | 21566.4 | 1673.6 | 178.9 | -44.0 | 117.1 |
| TSD-26-024A | 515513.2 | 9051782.1 | 21157.3 | 21566.8 | 1673.8 | 181.5 | -44.3 | 167.7 |
| TSD-26-025 | 515589.4 | 9052702.3 | 21428.3 | 22449.5 | 1715.8 | 274.4 | -46.0 | 124 |
| TSD-26-026 | 515223.4 | 9053087.1 | 21152.8 | 22903.6 | 1548.7 | 277.1 | -40.4 | 272.1 |
| TSD-26-027 | 515591.0 | 9052703.1 | 21430.0 | 22450.0 | 1716.0 | 275.0 | -45.0 | 205.7 |
| TSD-26-028 | 515590.4 | 9052702.4 | 21429.2 | 22449.4 | 1716.3 | 272.2 | -61.0 | 150 |
| TSD-26-029 | 515260.6 | 9053051.5 | 21181.6 | 22860.9 | 1569.6 | 253.8 | -31.4 | 216.5 |

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| Hole ID | Easting (AGD66) | Northing (AGD66) | Easting (Mine Grid) | Northing (Mine Grid) | RL (m) | Azimuth (Mine Grid) | Dip (Deg) | Downhole Depth (m) |
|---|---|---|---|---|---|---|---|---|
| TSD-26-030 | 515514.6 | 9051783.0 | 21158.9 | 21567.4 | 1673.9 | 167.3 | -52.6 | 189.8 |
| TSD-26-031 | 515589.6 | 9052700.9 | 21428.1 | 22448.2 | 1715.9 | 249.7 | -45.5 | 175.7 |
| TSD-26-032 | 515590.8 | 9052704.2 | 21430.0 | 22451.1 | 1715.8 | 305.3 | -67.6 | 110.2 |
| TSD-26-032A | 515589.7 | 9052704.6 | 21429.0 | 22451.7 | 1715.7 | 305.0 | -66.7 | 215.6 |
| TSD-26-035 | 515047.7 | 9052801.2 | 20920.1 | 22661.8 | 1652.2 | 62.3 | -44.6 | 126.8 |
| TSD-26-044 | 515511.4 | 9051781.5 | 21155.4 | 21566.6 | 1673.7 | 259.2 | -63.8 | 167.6 |
| TSD-26-045 | 515611.8 | 9052597.8 | 21427.7 | 22342.6 | 1726.2 | 232.8 | -44.4 | 202.4 |
| TUD-26-003 | 515679.3 | 9051995.9 | 21365.3 | 21740.2 | 1565.4 | 13.4 | -6.7 | 200.4 |
| TUD-26-004 | 515674.2 | 9052006.8 | 21362.6 | 21752.0 | 1565.0 | 110.6 | 2.2 | 101.5 |
| TUD-26-005 | 515668.3 | 9052010.7 | 21357.6 | 21757.0 | 1566.3 | 103.2 | 33.9 | 109.6 |
| TUD-26-006 | 515673.1 | 9052008.4 | 21361.8 | 21753.8 | 1564.8 | 125.3 | -1.1 | 103 |
| TUD-26-007 | 515666.3 | 9052012.1 | 21356.0 | 21758.8 | 1566.3 | 79.3 | 32.3 | 115 |
| TUD-26-008 | 515667.7 | 9052011.3 | 21357.2 | 21757.8 | 1565.5 | 101.7 | 15.1 | 92.6 |
| TUD-26-009 | 515667.5 | 9052011.7 | 21357.1 | 21758.2 | 1565.3 | 71.0 | 14.0 | 117.8 |
| TUD-26-010 | 515668.7 | 9052010.9 | 21358.1 | 21757.2 | 1564.5 | 70.0 | -15.3 | 123.7 |
| TUD-26-012 | 515607.9 | 9052093.0 | 21316.2 | 21850.4 | 1596.7 | 115.6 | 21.0 | 44.1 |
| UD26002 | 515679.5 | 9051994.4 | 21365.1 | 21738.8 | 1566.0 | 190.5 | 15.1 | 111.4 |
| ZNDD001 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 233.0 | -50.0 | 97.2 |
| ZNDD002 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 233.0 | -75.0 | 128.1 |
| ZNDD003 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 258.9 | -65.3 | 111 |
| ZNDD004 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 269.6 | -72.6 | 121.8 |
| ZNDD005 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 220.0 | -60.0 | 97.1 |
| ZNDD006 | 515665.4 | 9052330.5 | 21423.1 | 22070.1 | 1730.4 | 212.9 | -70.7 | 113.9 |
| ZNDD007 | 515576.4 | 9052469.6 | 21365.8 | 22225.0 | 1775.4 | 237.2 | -81.5 | 106.9 |
| ZNDD008A | 515576.4 | 9052469.6 | 21365.8 | 22225.0 | 1775.4 | 234.4 | -60.0 | 101.1 |
| ZNDD009 | 515576.4 | 9052469.6 | 21365.8 | 22225.0 | 1775.4 | 295.0 | -72.0 | 95.1 |
| ZNDD010 | 515572.5 | 9052467.1 | 21361.5 | 22223.4 | 1775.4 | 310.0 | -40.0 | 94.4 |
| ZNDD011 | 515548.6 | 9052463.7 | 21337.4 | 22225.2 | 1773.6 | 247.2 | -52.7 | 79 |
| ZNDD012 | 515548.9 | 9052463.9 | 21337.7 | 22225.3 | 1773.7 | 190.0 | -40.0 | 94.4 |
| ZNDD013 | 515548.9 | 9052463.9 | 21337.7 | 22225.3 | 1773.7 | 190.0 | -60.0 | 82.9 |
| ZNDD014 | 515548.9 | 9052463.9 | 21337.7 | 22225.3 | 1773.7 | 190.0 | -80.0 | 87.5 |
| ZNDD015 | 515514.6 | 9052806.9 | 21377.5 | 22567.7 | 1695.2 | 315.0 | -65.0 | 91.5 |
| ZNDD016 | 515514.6 | 9052806.9 | 21377.5 | 22567.7 | 1695.2 | 270.8 | -81.5 | 108 |
| ZNDD017 | 515515.9 | 9052804.2 | 21378.2 | 22564.8 | 1695.2 | 265.0 | -50.0 | 66 |
| ZNDD018 | 515515.9 | 9052804.2 | 21378.2 | 22564.8 | 1695.2 | 245.0 | -70.0 | 98.2 |
| ZNDD019 | 515515.9 | 9052804.2 | 21378.2 | 22564.8 | 1695.2 | 245.0 | -60.0 | 64.4 |
| ZNDD020 | 515515.9 | 9052804.2 | 21378.2 | 22564.8 | 1695.2 | 245.0 | -50.0 | 77.6 |
| ZNDD021 | 515571.3 | 9052632.8 | 21395.7 | 22385.5 | 1714.0 | 265.0 | -80.0 | 104.7 |
| ZNDD022 | 515571.3 | 9052632.8 | 21395.7 | 22385.5 | 1714.0 | 270.0 | -52.0 | 116.3 |
| ZNDD023 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 201.0 | -79.0 | 144 |
| ZNDD024 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 201.0 | -73.0 | 118.1 |
| ZNDD025 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 201.0 | -64.0 | 131.9 |
| ZNDD026 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 226.0 | -83.0 | 168 |
| ZNDD027 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 226.0 | -75.0 | 160.5 |
| ZNDD028 | 515571.2 | 9052631.6 | 21395.4 | 22384.4 | 1716.6 | 226.0 | -60.0 | 158.9 |
| ZNDD029 | 515569.3 | 9052632.9 | 21393.8 | 22386.0 | 1714.6 | 276.0 | -83.0 | 165 |
| ZNDD030 | 515569.0 | 9052632.8 | 21393.5 | 22386.0 | 1714.4 | 276.0 | -70.0 | 163.9 |
| ZNDD031 | 515570.1 | 9052631.7 | 21394.3 | 22384.7 | 1714.7 | 226.0 | -45.0 | 131.3 |
| ZNDD032 | 515568.8 | 9052632.7 | 21393.3 | 22386.0 | 1714.3 | 276.0 | -60.0 | 142.2 |
| ZNDD033 | 515568.8 | 9052632.7 | 21393.3 | 22386.0 | 1714.3 | 276.0 | -50.0 | 137.5 |

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| Hole ID | Easting (AGD66) | Northing (AGD66) | Easting (Mine Grid) | Northing (Mine Grid) | RL (m) | Azimuth (Mine Grid) | Dip (Deg) | Downhole Depth (m) |
|---|---|---|---|---|---|---|---|---|
| ZNDD034 | 515570.5 | 9052634.9 | 21395.4 | 22387.7 | 1714.3 | 301.0 | -50.0 | 133 |
| ZNDD035 | 515570.8 | 9052634.7 | 21395.6 | 22387.5 | 1714.2 | 301.0 | -65.0 | 115.3 |
| ZNDD036 | 515571.1 | 9052634.4 | 21395.9 | 22387.1 | 1714.8 | 301.0 | -80.0 | 160.7 |
| ZNDD037 | 515557.0 | 9052539.8 | 21361.9 | 22297.6 | 1742.6 | 320.0 | -80.0 | 169.7 |
| ZNDD038 | 515557.0 | 9052540.2 | 21362.0 | 22298.1 | 1742.7 | 356.8 | -60.0 | 163.5 |
| ZNDD039 | 515570.5 | 9052660.1 | 21400.7 | 22412.3 | 1714.6 | 235.0 | -55.0 | 179.8 |
| ZNDD040 | 515623.1 | 9052547.0 | 21428.0 | 22290.6 | 1743.6 | 320.0 | -55.0 | 221.1 |
| ZNDD041 | 515623.2 | 9052546.9 | 21428.1 | 22290.5 | 1743.5 | 290.0 | -82.0 | 311.5 |
| ZNDD042 | 515624.2 | 9052540.3 | 21427.6 | 22283.9 | 1743.5 | 270.0 | -55.0 | 209.3 |
| ZNDD043 | 515624.9 | 9052540.3 | 21428.3 | 22283.7 | 1744.1 | 270.0 | -81.0 | 557.4 |

## Appendix B

### Table B1: Tolu Newly Reported Diamond Downhole Assay Results (1 g/t Au cut-off)

| Hole_ID | Sample ID | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Sb (ppm) |
|---|---|---|---|---|---|---|---|
| TMLSDD0012 | TMLSDD012-009 | 14 | 15 | 1 | 21.09 | | |
| TMLSDD0012 | TMLSDD0012_61 | 81 | 82 | 1 | 10.65 | | |
| TSD-26-019 | TSD26-019_036 | 68.7 | 70.16 | 1.46 | 4.41 | | |
| TSD-26-019 | TSD26-019_037 | 70.16 | 72 | 1.84 | 1.681 | | |
| TSD-26-019 | TSD26-019_041 | 75.57 | 76.55 | 0.98 | 1.137 | | |
| TSD-26-022 | TSD26-022_006 | 221 | 222 | 1 | 1.128 | | |
| TSD-26-022 | TSD26-022_007 | 222 | 223 | 1 | 1.009 | | |
| TSD-26-022 | TSD26-022_008 | 223 | 224 | 1 | 3.89 | | |
| TSD-26-024 | TSD26-024_037 | 59 | 60 | 1 | 2.39 | | |
| TSD-26-024 | TSD26-024_047 | 68 | 69 | 1 | 5.639 | | |
| TSD-26-024A | TSD26-024A_050 | 60 | 61 | 1 | 1.639 | | |
| TSD-26-024A | TSD26-024A_051 | 61 | 62 | 1 | 2.34 | | |
| TSD-26-024A | TSD-26-024A_113 | 123 | 124 | 1 | 2.79 | | |
| TSD-26-024A | TSD-26-024A_114 | 124 | 125 | 1 | 6.85 | | |
| TSD-26-024A | TSD-26-024A_120 | 130 | 131 | 1 | 8.96 | | |
| TSD-26-027 | TSD26-027_004 | 84 | 85 | 1 | 9.5 | | |
| TSD-26-029 | TSD-26-029-005 | 178.1 | 179.1 | 1 | 8.369 | 14.5 | 3389.8 |
| TSD-26-029 | TSD-26-029-006 | 179.1 | 180.1 | 1 | 1.04 | 4.60 | 92.30 |
| TSD-26-029 | TSD-26-029-007 | 180.1 | 180.7 | 0.6 | 1.14 | 2.30 | 89.50 |
| TSD-26-030 | TSD26-030-012 | 20 | 21 | 1 | 62.20 | | |
| TSD-26-030 | TSD26-030-013 | 21 | 22 | 1 | 1.82 | | |
| TSD-26-030 | TSD26-030-073 | 104 | 105 | 1 | 6.62 | | |
| TSD-26-030 | TSD26-030-074 | 105 | 106 | 1 | 1.49 | | |
| TSD-26-030 | TSD26-030-087 | 134 | 135 | 1 | 1.87 | | |
| TSD-26-030 | TSD26-030-096 | 149 | 150 | 1 | 37.54 | | |
| TSD-26-030 | TSD26-030-102 | 154 | 155 | 1 | 3.17 | | |
| TSD-26-034 | TSD-26-034-011 | 126 | 127.2 | 1.2 | 12.80 | | |
| TSD-26-044 | TSD26-044-001 | 20 | 21 | 1 | 2.25 | | |
| TSD-26-062 | TSD26-062_011 | 94.6 | 95.4 | 0.8 | 1.96 | | |
| TUD-26-007 | TUD26-007-021 | 53.7 | 54.7 | 1 | 2.44 | 4.90 | 7.70 |
| TUD-26-007 | TUD26-007-024 | 56.34 | 56.9 | 0.56 | 16.73 | 43.98 | 59.00 |

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**ARBN: 657 300 359**



| Hole_ID | Sample ID | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) | Sb (ppm) |
|---|---|---|---|---|---|---|---|
| TUD-26-007 | TUD26-007-036 | 67 | 67.9 | 0.9 | 1.37 | 11.18 | 22.60 |
| TUD-26-007 | TUD26-007-038 | 68.8 | 69.48 | 0.68 | 1.10 | 1.03 | 11.90 |
| TUD-26-007 | TUD26-007-041 | 71.3 | 72.42 | 1.12 | 2.23 | 4.79 | 7.80 |
| TUD-26-007 | TUD26-007-061 | 89.9 | 91.8 | 1.9 | 1.49 | 4.84 | 7.70 |
| TUD-26-008 | TUD26-008_038 | 58.46 | 59.75 | 1.29 | 1.87 | | |
| TUD-26-010 | TUD26-010-026 | 64.5 | 65.34 | 0.84 | 4.52 | | |
| TUD-26-013 | TUD-26-013-016 | 84.1 | 84.8 | 0.7 | 57.30 | | |
| TUD-26-013 | TUD-26-013-017 | 84.8 | 86.55 | 1.75 | 69.55 | | |
| TUD-26-013 | TUD-26-013-018 | 86.55 | 88 | 1.45 | 2.30 | | |
| TUD-26-013 | TUD-26-013-022 | 92.8 | 95.8 | 3 | 1.02 | | |
| TUD-26-014 | TUD26-014_012 | 53.45 | 54 | 0.55 | 3.03 | | |
| TUD-26-021 | TUD-26-021_007 | 51.85 | 52.5 | 0.65 | 1.25 | | |
| TUD-26-021 | TUD-26-021_009 | 53 | 53.6 | 0.6 | 1.12 | | |
| TUD-26-021 | TUD-26-021_024 | 98.7 | 100 | 1.3 | 1.75 | | |
| TUD-26-021 | TUD-26-021_044 | 123.6 | 126.6 | 3 | 4.67 | | |